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DEC 10 1992 - 11 25 AM

INTERSTATE COMMERCE COMMISSION

CERTIFICATE

I, MARGARET M. PEARSON, Notary Public, State of Wisconsin, hereby certify that I have compared the attached copy of the Sixth Supplemental Indenture dated May 1, 1954 with the original instrument and found the copy to be complete and identical in all respects to the original.

Executed on this 9th day of December 1992.


Margaret M. Pearson
Notary Public, State of Wisconsin
My Commission expires March 19, 1995
Telephone: (414) 221-2235

(SEAL)

[Conformed Copy
with Recording Data]

18035

DEC 10 1992 - 11 35 AM

WISCONSIN ELECTRIC POWER COMPANY INTERSTATE COMMERCE COMMISSION

TO

FIRST WISCONSIN TRUST COMPANY

As Trustee

Sixth Supplemental Indenture

DATED MAY 1, 1954

First Mortgage Bonds,

3 $\frac{1}{8}$ % Series due 1984

WISCONSIN ELECTRIC POWER COMPANY

Sixth Supplemental Indenture Dated May 1, 1954

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SUPPLEMENTAL INDENTURE, dated the first day of May, Nineteen hundred and fifty-four (1954) made by and between WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the first part, and FIRST WISCONSIN TRUST COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Trustee"), as Trustee under the Mortgage and Deed of Trust dated October 28, 1938, hereinafter mentioned, party of the second part;

WHEREAS, the Company has heretofore executed and delivered to the Trustee its Mortgage and Deed of Trust dated October 28, 1938, as amended June 1, 1946 and May 1, 1952 (said Mortgage and Deed of Trust, as so amended, being hereinafter sometimes referred to as the "Original Indenture"), to secure the payment of the principal of and the interest and premium, if any, on all Bonds at any time issued and outstanding thereunder, and to declare the terms and conditions upon which Bonds are to be issued thereunder; and indentures supplemental thereto dated October 28, 1938, June 1, 1946, March 1, 1949, June 1, 1950 and May 1, 1952, respectively, have heretofore been entered into between the Company and the Trustee; and

WHEREAS, Bonds have been issued by the Company under said Mortgage and Deed of Trust prior to the date hereof as follows:

(1) \$55,000,000 principal amount of First Mortgage Bonds, 3½% Series due 1968, all of which have been redeemed prior to the date of execution hereof;

(2) \$50,000,000 principal amount of First Mortgage Bonds, 2⅝% Series due 1976 (herein called the "Bonds of 1976 Series"), which are described in the Supplemental Indenture dated June 1, 1946 (hereinafter called the "Supplemental Indenture of June 1, 1946"), all of which are outstanding at the date of execution hereof;

(3) \$10,000,000 principal amount of First Mortgage Bonds, 27/8% Series due 1979 (herein called the "Bonds of 1979 Series"), which are described in the Supplemental Indenture dated March 1, 1949 (hereinafter called the "Supplemental Indenture of March 1, 1949"), all of which are outstanding at the date of execution hereof;

(4) \$15,000,000 principal amount of First Mortgage Bonds, 23/4% Series due 1980, which are described in the Supplemental Indenture dated June 1, 1950, all of which are outstanding at the date of execution hereof;

(5) \$12,500,000 principal amount of First Mortgage Bonds, 31/4% Series due 1982, which are described in the Supplemental Indenture dated May 1, 1952, all of which are outstanding at the date of execution hereof;

and

WHEREAS, the Company is entitled at this time to have authenticated and delivered additional Bonds on the basis of the net bondable value of property additions not subject to an unfunded prior lien, upon compliance with the provisions of Section 4 of Article III of the Original Indenture; and

WHEREAS, the Company desires by this Supplemental Indenture to provide for the creation of a new series of bonds under the Original Indenture, to be designated "First Mortgage Bonds, 31/8% Series due 1984" (hereinafter called the "Bonds of 1984 Series"); and the Original Indenture provides that certain terms and provisions, as determined by the Board of Directors of the Company, of the Bonds of any particular series may be expressed in and provided for by the execution of an appropriate supplemental indenture; and

WHEREAS, the Original Indenture provides that the Company and the Trustee may enter into indentures supplemental to the Original Indenture to convey, transfer and assign to the Trustee and to subject to the lien of the Original Indenture additional

properties acquired by the Company; and to add to the covenants and agreements of the Company contained in the Original Indenture other covenants and agreements thereafter to be observed; and

WHEREAS, the Company, in the exercise of the powers and authority conferred upon and reserved to it under the provisions of the Original Indenture and pursuant to appropriate resolutions of its Board of Directors, has duly resolved and determined to make, execute and deliver to the Trustee a Supplemental Indenture in the form hereof for the purposes herein provided; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument have been done, performed and fulfilled and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in consideration of the premises and of the mutual covenants herein contained and of the acceptance of this trust by the Trustee and of the sum of One Dollar duly paid by the Trustee to the Company at or before the time of the execution of this Supplemental Indenture, and of other valuable considerations, the receipt whereof is hereby acknowledged, and in order further to secure the payment of the principal of and interest (and premium, if any) on all Bonds at any time issued and outstanding under the Original Indenture as amended by all indentures supplemental thereto (hereinafter sometimes collectively called the "Indenture"), according to their tenor, purport and effect, the Company has executed and delivered this Supplemental Indenture and has granted, bargained, sold, warranted, aliened, remised, released, conveyed, assigned, transferred, mortgaged, pledged, set over, ratified and confirmed and by these presents does grant, bargain, sell, warrant, alien, remise, release, convey, assign, transfer, mortgage, pledge, set over, ratify and confirm unto First Wisconsin Trust Company, as Trustee, and to its successors in trust under the Indenture forever, all and singular the following described properties (in addition to all other prop-

erties heretofore specifically subjected to the lien of the Indenture and not heretofore released from the lien thereof)—that is to say:

FIRST.

The following described parcels of real estate, all of which are located in the State of Wisconsin in the respective counties hereinafter specified:

JEFFERSON COUNTY

1. *Farmington Substation*: That part of the NE $\frac{1}{4}$ of Section 14, Township 7 north, Range 15 east, described as follows: Beginning at the intersection of the center lines of County Trunk Highway "B" and County Trunk Highway "D" in said NE $\frac{1}{4}$ of Section 14; running thence South $67^{\circ} 0'$ West along the center line of said Highway "B" 208 feet; thence South $10^{\circ} 50'$ East, 150 feet; thence South $84^{\circ} 35'$ East, 212 feet to the center of said Highway "D"; thence North $10^{\circ} 50'$ West in the center of said Highway "D" 253 feet to the place of beginning, subject to the above-mentioned highways along the northerly and easterly sides of said parcel of land.

2. *Watertown Parking Lot*: The west 65 feet of the south half of Lot 3 in Block 47 of the First Ward of Watertown, according to Cole, Bailey & Company's Plat, as surveyed by Milo Jones and recorded.

3. *Addition to Ixonia Substation*: That part of the SW $\frac{1}{4}$ of Section 27, Township 8 north, Range 16 east, described as follows: Beginning at the point in the center line of State Trunk Highway 90 where said center line is intersected by the north line of the transmission line right of way of Wisconsin Electric Power Company as said right of way is described in that certain Warranty Deed of Louis Timmel and Emilie Timmel to Milwaukee Light, Heat and Traction Company recorded in Volume 129 of Deeds, on Page 423, Jefferson County Registry; running thence west along the north line of said right of way 283 feet to a point; thence

north and parallel with the center line of said Highway 90, a distance of 175 feet to a point; thence east and parallel with said north right-of-way line 283 feet to the center line of said Highway 90; thence south along the center line of said Highway 90, a distance of 175 feet to the place of beginning, subject to said Highway 90 along the east side of said parcel of land.

4. *Storage Yard:* Lots 1, 2, 3 and 4 in Block 3 of Cyrus Curtis Addition to the City of Fort Atkinson, excepting therefrom a parcel of land bounded by a line beginning on the south line of said Lot 1 at a point 76 feet west of the southeast corner of said Lot 1; running thence north at right angles with the south line of said Lot 1 to the low water mark on the left bank of the Rock River; thence southwesterly down the river to a continuation of the south line of said Lot 1; thence east along said south line to the place of beginning; also excepting therefrom the south 30 feet of said Lots 2, 3 and 4, and the south 30 feet of the east 76 feet of said Lot 1.

KENOSHA COUNTY

5. *Addition to Pleasant Prairie Substation:* That part of the NW $\frac{1}{4}$ of Section 17 and that part of the SW $\frac{1}{4}$ of Section 8, Township 1 north, Range 22 east, described as follows: Beginning at the southwest corner of the substation tract now owned and operated by Wisconsin Electric Power Company, which point is located on the northerly line of the Wilmot Road 100 feet southwesterly from the intersection of said northerly line of Wilmot Road and the southerly line of Bain Station Road; running thence north along the westerly boundary of the said substation tract to the northwest corner thereof, which lies on the southerly line of said Bain Station Road; thence northwesterly along the southerly line of the Bain Station Road to a point thereon, which is 240.33 feet northwesterly from the aforementioned highway intersection; thence southeasterly along a straight line to a point on the northerly line of said Wilmot Road, which point is 230 feet southwesterly from the aforementioned highway intersection; thence northeasterly along said northerly line of Wilmot Road to the place of beginning.

6. *65th Street Substation*: Lot 30 of High View County Home Subdivision, in the NW $\frac{1}{4}$ of Section 2, Township 1 north, Range 22 east, excepting therefrom the north 30 feet for street purposes.

7. *Radio Transmitter Station*: That part of the SE $\frac{1}{4}$ of Section 15, Township 2 north, Range 22 east, described as follows: Beginning at the northeast corner of said quarter section; running thence south along the east line of said section 200 feet; thence west parallel with the east-and-west quarter section line to a point in the center line of Highway 31; thence northerly along said center line of Highway 31 to a point in said east-and-west quarter section line; thence east along said quarter section line to the place of beginning, said parcel of land being subject to a right of way along the west side thereof now being used for highway purposes.

MILWAUKEE COUNTY

8. *Cambridge Substation*: Lots 17, 18, 19, 20, 21 and 22 in Block 222 of Walworth's Subdivision of the east 977 feet of Lots 15 and 16, in the SE $\frac{1}{4}$ of Section 16, Township 7 north, Range 22 east.

Also Lot 16 in Block 222 of Walworth's Subdivision of the east 977 feet of Lots 15 and 16, in said SE $\frac{1}{4}$ of Section 16, excepting therefrom the south 25 feet of the east 61 feet 4 inches.

9. *Burleigh Substation*: Lots 11, 12 and 13 in Block 11 of Westwood Subdivision, in the W $\frac{1}{2}$ of Section 9, Township 7 north, Range 21 east.

10. *Rawson Substation*: That part of the west 200 feet of the west 3 acres of the N $\frac{1}{8}$ of the NE $\frac{1}{4}$ of Section 8, Township 5 north, Range 22 east, described as follows: Beginning at the northwest corner of said NE $\frac{1}{4}$ of Section 8; running thence south 20 rods; thence east 24 rods; thence north 20 rods; thence west 24 rods to the place of beginning.

11. *Greendale Substation*: That part of the SE $\frac{1}{4}$ of Section 27, Township 6 north, Range 21 east, described as follows: Beginning at a point on the west line of the SE $\frac{1}{4}$

of said Section 27, said point being 462.00 feet north of a stone monument at the southwest corner of said SE $\frac{1}{4}$; running thence east along a line parallel with the south line of said SE $\frac{1}{4}$ a distance of 330.00 feet; thence north along a line parallel with the west line of said SE $\frac{1}{4}$ a distance of 100.00 feet; thence west along a line parallel with the south line of said SE $\frac{1}{4}$ a distance of 330.00 feet to the west line of said SE $\frac{1}{4}$; thence south 100.00 feet to the place of beginning, excepting therefrom the west 24.75 feet for highway purposes.

12. *Transmission Line Land:* That part of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 35, Township 5 north, Range 22 east and that part of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 34, Township 5 north, Range 22 east, described as follows: Beginning at a point on the north line of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 34, said point being on the easterly line of the railway right of way of the Chicago, North Shore and Milwaukee Railway Company; running thence southeasterly along said easterly right-of-way line 650 feet to a point; thence northeasterly along a straight line 650 feet to a point, which point is 300 feet south of the north line of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said Section 35; thence east along a line 300 feet south of and parallel with the north line of said SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 35 to a point in the east line of said SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 35; thence north along said east line 300 feet to the north line of said SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 35; thence west along said north line of said SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 35 and the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 34 to the place of beginning.

Also the north 300 feet of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 35, Township 5 north, Range 22 east.

13. *Transmission Line Land:* Lot 1, except the southerly 11 feet thereof, in Block 6 in the Village of St. Francis, being in the SW $\frac{1}{4}$ and the NW $\frac{1}{4}$ of Section 15, Township 6 north, Range 22 east, together with that part of vacated East Holt Avenue bounded on the northeast by the westerly line of South Ellen Street, bounded on the southeast by

the northwesterly line of the southerly 11 feet of Lot 1, in Block 6, in the Village of St. Francis, extended easterly to the westerly line of South Ellen Street and bounded on the northwest by a line extended from the northwesterly corner of said Lot 1 to the southeasterly corner of Lot 10 in Block 10 of Continuation of Bennett Hill Subdivision, in the NW $\frac{1}{4}$ of Section 15, Township 6 north, Range 22 east.

14. *Transmission Line Land:* Lots 1 and 2, the north 13.5 feet of Lot 14 and all of Lots 15 and 16 in Block 4 of Park Hill Subdivision in the City of Milwaukee.

Also Lots 1 and 2 and all that part of Lot 3, described as follows: Beginning at the northeast corner of said Lot 3; running thence southwesterly along a straight line to a point on the west line of said Lot 3, which point is 24 feet north of the southwest corner of said Lot 3; thence north along said west line 4.5 feet to the northwest corner of said Lot 3; thence east 120 feet to the place of beginning; all in Block 5 of Park Hill Subdivision in the City of Milwaukee.

Also the north 30 feet of Lot 15 and all of Lot 16, Block 5; all of Lots 4, 5, 6, 7, 19 and 20 in Block 17, and all that part of Lot 18 in Block 17, described as follows: Beginning at the northeast corner of said Lot 18; running thence west along the north line of said Lot 18 to the northwest corner of said lot; thence south along the west line of said Lot 18 to a point 5 feet south of said northwest corner; thence northeasterly along a straight line to the place of beginning; all in the Second Continuation of Park Hill Subdivision in the City of Milwaukee.

Also all that part of Lots 6, 7, 8, 9, 10 and 11 lying between two straight lines described as follows: The first line on the northwest beginning at a point on the west line of Lot 8 located 15 feet south of the northwest corner of said Lot 8; running thence northeasterly to the northeast corner of Lot 6; the second line on the southeast beginning at the southwest corner of Lot 11; running thence northeasterly to the northeast corner of Lot 10, all in Block 18 of Second Continuation of Park Hill Subdivision in the City of Milwaukee.

Also Lots 9, 10, 11, 12, 13, 14, 15 and 16 in Block 10; Lots 1, 2, 3, 4, 5, 6, 16, 24 and 25 in Block 16; all of Lot 18

in Block 16, except the west 81 feet thereof; and all that part of Lot 17 in Block 16, described as follows: Beginning at the southeast corner of said Lot 17; running thence west along the south line of said Lot 17 a distance of 80 feet to a point; thence northeasterly to a point on the north line of said lot, which point is 50 feet west of the northeast corner thereof; thence east along the north line of said Lot 17 a distance of 50 feet to said northeast corner; thence south along the east line of said lot to the place of beginning, all in Paine & Stacy's Subdivision in the City of Milwaukee.

Also Lots 7, 8, 9, 10, 11, 12, 13 and 14 in Block 15, of Paine & Stacy's Subdivision in the City of Milwaukee.

15. *Transmission Line Land*: That part of the SE $\frac{1}{4}$ of Section 6, Township 7 north, Range 22 east, in the City of Milwaukee, which lies west of a line 200 feet east of and parallel with the east line of North 20th Street, as said street is presently laid out, and east of a line beginning at a point in the north line of West Fiebrantz Avenue, which point is 229.12 feet east of the southwest corner of Lot 3 in Block 1 of Harry Mewes Subdivision; running thence North $22^{\circ} 38' 20''$ West a distance of 57.15 feet to a point; thence west a distance of 14.2 feet to a point; thence North $8^{\circ} 09'$ West a distance of 20.45 feet to a point; thence North $0^{\circ} 26'$ West a distance of 305 feet to a point; thence North $8^{\circ} 48' 40''$ West a distance of 20.23 feet to a point; thence North $0^{\circ} 06' 15''$ West a distance of 42.30 feet to a point; thence North $44^{\circ} 50' 55''$ East a distance of 42.82 feet to a point on the extended south line of Block 2 in the Savings and Investment Association of Milwaukee Subdivision No. 21.

16. *West Allis Substation*: That part of the NE $\frac{1}{4}$ of Section 4, Township 6 north, Range 21 east, City of West Allis, described as follows: Beginning at a point on the west line of said quarter section, which point is the point of intersection of said west line with the north line of West Lapham Street as presently laid out; running thence north along the west line of said quarter section a distance of 333.73 feet to a point; thence South $89^{\circ} 57'$ East a distance of 65.59 feet to a point; thence South $0^{\circ} 02'$ West along the east face

of the east wall of the substation building and its extension a distance of 332.90 feet to a point on the north line of West Lapham Street; thence South $89^{\circ} 23'$ West along the north line of West Lapham Street a distance of 65.39 feet to the place of beginning, subject to South 84th Street over and across the west 24.75 feet of the above-described premises.

17. *Building Division Headquarters:* That part of Lots 7, 8 and 9 in Block 132, and that part of Lots 7, 8 and 9 in Block 133, lying east of South Kinnickinnic Avenue, and that part of vacated Barclay Street, all in Judge A. D. Smith's Subdivision in the NE $\frac{1}{4}$ of Section 5, Township 6 north, Range 22 east, City of Milwaukee, described as follows: Beginning at a point on the south line of Lot 9 in Block 132, which point is 23 feet west of the southeast corner of said lot; running thence north parallel with the east line of Block 132 a distance of 60.88 feet to a point on the extended line of the north face of an existing wall; thence west on the north face of said wall and its extension to a point on the easterly line of South Kinnickinnic Avenue as presently laid out and occupied; thence southeasterly along said easterly line 65.46 feet to a point on the north line of East Maple Street; thence east along the north line of East Maple Street 156.49 feet to the place of beginning.

18. *Addition to Hillside Building:* That part of the SW $\frac{1}{4}$ of Section 24, Township 7 north, Range 21 east, City of Milwaukee, described as follows: Beginning at the northwest corner of the south one-half of Lot 20 in Block 2 of Becker's Subdivision; running thence south along the west line of said Block 2 to a point on the northwesterly line of the right of way of the Chicago, Milwaukee, St. Paul & Pacific Railroad Company; thence southwesterly along said right-of-way to a point 39 feet west of the southerly extension of said west line of Block 2; thence north along a line 39 feet west of and parallel with said west line of Block 2 to the south line of West McKinley Avenue; thence east along said south line 39 feet to the place of beginning.

19. *Lincoln Substation:* That part of the NE $\frac{1}{4}$ of Section 11, Township 6 north, Range 21 east, in the City of

Milwaukee, bounded and described as follows: Commencing at the southeast corner of said NE $\frac{1}{4}$ of Section 11; running thence North $0^{\circ} 12'$ East along the east line of said section 1,562.03 feet to a point; thence North $89^{\circ} 48'$ West, 50 feet to a point in the west line of South 43rd Street; thence North $65^{\circ} 27' 45''$ West, and parallel with the southwesterly line of the railway right of way of the Chicago & Northwestern Railway Company, 554.98 feet to a point, which is the place of beginning of the description of this parcel of land; running thence North $65^{\circ} 27' 45''$ West, parallel with said southwesterly railway right-of-way line, 500 feet to a point; thence South $24^{\circ} 32' 15''$ West, 344.04 feet to a point; thence South $65^{\circ} 27' 45''$ East, parallel with said southwesterly railway right-of-way line, 500 feet to a point; then North $24^{\circ} 32' 15''$ East, 344.04 feet to the place of beginning.

OZAUKEE COUNTY

20. *New Thiensville Substation:* That part of the NW $\frac{1}{4}$ of Section 14, Township 9 north, Range 21 east, described as follows: Beginning at a point on the center line of the Green Bay Road, which point is 372.64 feet north of the quarter section line of said Section 14; running thence South $13^{\circ} 45'$ East along the center line of said Green Bay Road 189.95 feet to a point, which is 188.14 feet north of the south line of said quarter section; thence east 332.36 feet to a point; thence north parallel with the east section line 184.50 feet; thence west 375.92 feet to the place of beginning, subject to said Green Bay Road along the westerly side of said parcel of land.

21. *Waubeka Substation:* That part of the SE $\frac{1}{4}$ of Section 28, Township 12 north, Range 21 east, described as follows: Beginning at the southwest corner of Government Lot 6, which is the intersection of the center lines of Waubeka Street and the public road lying on the south side of Government Lot 6; running thence north along the center line of Waubeka Street 180 feet; thence east 180 feet; thence south 180 feet to the center of said public road; thence west 180 feet to the place of beginning, subject to the above-mentioned street and public road along the west and south sides of said parcel of land.

RACINE COUNTY

22. *Shirley Avenue Substation:* That part of the NE $\frac{1}{4}$ of Section 12, Township 3 north, Range 22 east, described as follows: Beginning at a point on the center line of the Green Bay Road, which point is 646.28 feet north of the east-and-west quarter section line of said Section 12 and 1,839.29 feet east of the north-and-south quarter section line of said Section 12; running thence southwesterly along the center line of said Green Bay Road 334.45 feet; thence west parallel with the east-and-west quarter section line 252.56 feet; thence north parallel with the north-and-south quarter section line 323.14 feet; thence east parallel with the east-and-west quarter section line 356.49 feet to the place of beginning, subject to said Green Bay Road along the easterly side thereof, said parcel of land containing 2.259 acres, more or less. (Also known as Parcels 12 and 13 of Shirley Crest Acres, an unrecorded plat.)

23. *Addition to Caledonia Substation:* That part of the SW $\frac{1}{4}$ of Section 18, Township 4 north, Range 22 east, described as follows: Beginning at a point on the north line of the SW $\frac{1}{4}$ of said Section 18, which point is 588 feet east of the west line of said quarter section; running thence south parallel with the west line of said section a distance of 160 feet; thence east parallel with the north line of said section a distance of 60 feet; thence north parallel with the west line of said section a distance of 160 feet to the quarter section line; thence west along said quarter section line 60 feet to the place of beginning, subject to a highway along the north side of said parcel of land.

24. *Addition to Oak Creek Power Plant:* That part of the NE $\frac{1}{4}$ of Section 1, Township 4 north, Range 22 east, described as follows: Beginning at the stone monument at the northeast corner of said quarter section; running thence west 1,159.50 feet to a point about 250 feet from the east line of the Chicago & Northwestern Railway Company right of way; thence southerly along a straight line to a point on the south line of said quarter section, 100 feet east of said east line of the right of way, measured at right angles thereto; thence east to the southeast corner of said quarter section; thence north along the section line to the place of beginning.

The property included in this Item 24 comprises part of the property conveyed to the Company by Wisconsin General Railway and previously excepted from the lien of the Indenture by the Supplemental Indenture of June 1, 1946.

WALWORTH COUNTY

25. *Tibbits Substation*: Lots 18, 19, 20, 21 and 22 in Block 3, Interlaken Subdivision in the SW $\frac{1}{4}$ of Section 11, Township 3 north, Range 16 east, as shown on Map of Interlaken recorded June 3, 1929 in Volume 8 of Plats, Pages 147 and 148, as Document No. 278550, Walworth County Registry.

WASHINGTON COUNTY

26. *Erin Substation*: That part of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 16, Township 9 north, Range 18 east, described as follows: Beginning at a point in the north line of said Section 16, which point is 250.0 feet east of the north quarter section corner of said Section 16; running thence east along the north section line 150.0 feet; thence south (at right angles) 250.0 feet; thence west and parallel with the north line of said Section 16 a distance of 150.0 feet; thence north 250.0 feet to the place of beginning.

WAUKESHA COUNTY

27. *Okauchee Substation*: That part of the SW $\frac{1}{4}$ of Section 26, Township 8 north, Range 17 east, described as follows: Beginning at the northwest corner of said SW $\frac{1}{4}$ of Section 26; running thence east along the north line of said SW $\frac{1}{4}$ a distance of 185 feet to a point; thence south and parallel with the west line of said section 235 feet to a point; thence west and parallel with said north quarter section line 185 feet to a point in said west section line; thence north along said west section line a distance of 235 feet to the place of beginning.

28. *Addition to North Lake Substation*: That part of the NW $\frac{1}{4}$ of Section 15, Township 8 north, Range 18 east, described as follows: Beginning at a point in the center line of a certain highway running in a northwesterly and southeasterly direction through said NW $\frac{1}{4}$, which point is 467.39

feet south of the northwest corner of said Section 15 and 198.57 feet southeasterly from the west line of said Section 15 and which point is also the southeast corner of lands conveyed by Fred Funk and Mary Funk, his wife, to The Milwaukee Electric Railway and Light Company in that certain Warranty Deed recorded in the office of the Register of Deeds for Waukesha County in Volume 216 of Deeds on Page 14 as Document No. 158925; running thence north along the east line of lands conveyed to said The Milwaukee Electric Railway and Light Company 78 feet to the northeast corner thereof; thence northwesterly along the northerly line of said lands conveyed to The Milwaukee Electric Railway and Light Company 72 feet to the northwest corner thereof; thence north parallel with the west line of said Section 15, a distance of 82 feet to a point; thence southeasterly parallel with and 160 feet distant from the center line of the said highway, 150 feet to a point; thence south and parallel with the west line of said Section 15, a distance of 160 feet to a point in the center line of said highway; thence northwesterly along the center line of said highway 78 feet to the place of beginning, subject to said highway along the southerly side of said parcel of land.

29. *Brookfield Substation:* That part of the SE $\frac{1}{4}$ of Section 20, Township 7 north, Range 20 east, described as follows: Beginning at the northeast corner of the SE $\frac{1}{4}$ of Section 20; running thence south along the east line of said Section 20, a distance of 185 feet to a point; thence west and parallel with the north line of said SE $\frac{1}{4}$, a distance of 235 feet to a point; thence north and parallel with the east line of Section 20, 185 feet; thence east along the north line of said SE $\frac{1}{4}$, a distance of 235 feet to the place of beginning.

30. *Addition to Hartland Substation:* That part of the SW $\frac{1}{4}$ of Section 34, Township 8 north, Range 18 east, described as follows: Beginning at a point in the west line of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of said Section 34, which point is 135.00 feet north of the south line of said quarter section; running thence north along said west line to the southerly line of relocated U. S. Highway 16 as conveyed to Waukesha

County by deed recorded in Volume 526 of Deeds on Page 454 as Document No. 341505, Waukesha County Registry; thence easterly along the southerly line of said Highway 16 to a point which is 120.00 feet east of the west line of said E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 34, measured at right angles to said west line; thence south along a line parallel to said west line and 120.00 feet distant easterly therefrom to a point in the south line of said Section 34; thence west along the south line of said Section 34 to the southeast corner of a tract of land owned by Wisconsin Electric Power Company as described in that certain deed recorded in Volume 393 of Deeds on Page 12 as Document No. 282387, Waukesha County Registry; thence north along the east line of said tract of land owned by Wisconsin Electric Power Company 135.00 feet to the northeast corner thereof; thence west along the north line of said Wisconsin Electric Power Company land 80 feet to the place of beginning, subject to said Highway 16 along the northerly side of said parcel of land.

31. *Addition to Waukesha Beach Substation:* That part of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 24, Township 7 north, Range 18 east, described as follows: Beginning at a point 80 feet west and 100 feet south of the northeast corner of said SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 24; running thence south and parallel with the east line of said SW $\frac{1}{4}$ of the NE $\frac{1}{4}$, 35 feet to a point; thence west and parallel with the north line of said SW $\frac{1}{4}$ of the NE $\frac{1}{4}$, 80 feet to a point; thence north 35 feet; thence east 80 feet to the place of beginning.

32. *Addition to Merton Substation:* That part of the SE $\frac{1}{4}$ of Section 19, Township 8 north, Range 19 east, described as follows: Beginning at a point on the east-and-west quarter section line, which point is 54.75 feet east of the center of said section, said quarter section line being also the center line of Highway 74; running thence south and parallel with the north-and-south quarter section line of said section a distance of 56 feet; thence west and parallel with said east-and-west quarter section line 54.75 feet to a point on said north-and-south quarter section line; thence south along said quarter section line 77 feet; thence east and

parallel with said east-and-west quarter section line 133 feet; thence north parallel with said north-and-south quarter section line 133 feet to a point on said east-and-west quarter section line; thence west along said quarter section line 78.25 feet to the place of beginning, said parcel of land being subject to right-of-way strips along the north and west sides thereof now being used for roadway purposes.

33. *Transmission Line Land*: Lot 21 and the north 24.43 feet of Lot 20, Block A of Highland Park, being part of the E $\frac{1}{2}$ of Section 35, Township 7 north, Range 19 east.

ELECTRIC TRANSMISSION LINES

The following electric transmission lines located in the State of Wisconsin, reference to which shall not be deemed to exclude any other such lines or any distribution lines not mentioned:

LINE 85: A 132,000 volt, single circuit, transmission line, approximately 5.38 miles in length, of which about 0.93 mile is on wood poles, and about 4.45 miles is on existing steel towers of the lines which are described as Line 34 and Line 35 in the Third Supplemental Indenture and are subject to the lien and operation thereof, extending from the Cornell substation in the City of Milwaukee through portions of the Cities of Milwaukee and Glendale and portions of the Towns of Milwaukee and Granville to the Granville substation in the Town of Granville, all in Milwaukee County.

LINE 86: A 132,000 volt, single circuit, transmission line, approximately 9.80 miles in length, on existing steel towers of the line which is described as Line 4 in the Original Indenture and is subject to the lien and operation thereof, extending from the Bluemound switching station in the Town of Wauwatosa, through portions of the Towns of Wauwatosa and Granville to the Granville substation in the Town of Granville, all in Milwaukee County.

LINE 87: A 132,000 volt, single circuit, transmission line, approximately 3.35 miles in length, on wood H-frames, extending from the terminus of the line in the NE $\frac{1}{4}$ of Section 22, Town of Pleasant Prairie, Kenosha County, which is described as Line 29 in the Second Supplemental

Indenture, southwesterly through Sections 22, 27, 28 and 33 to the Wisconsin-Illinois boundary where it connects with a line owned by Commonwealth Edison Company.

LINE 88: A 132,000 volt, single circuit, transmission line, approximately 35.91 miles in length on existing steel towers of the line which is described as Line 6 in the Original Indenture and is subject to the lien and operation thereof, extending from Tower #605 at Plymouth through portions of the Towns of Plymouth, Rhine and Russel in Sheboygan County, and portions of the Towns of New Holstein, Charlestown, Rantoul and Brillion in Calumet County to the Forest Junction switching station of Wisconsin Michigan Power Company in Section 8, Town of Brillion, Calumet County.

LINE 89: A 132,000 volt, single circuit, transmission line, approximately 2.40 miles in length, on double circuit steel towers, extending from a junction in Section 34, Town of Oak Creek, with the west circuit of the line which is described as Line 2 in the Original Indenture, easterly through a portion of the Town of Oak Creek to the Oak Creek substation, all in Milwaukee County.

LINE 90: A 132,000 volt, single circuit, transmission line, approximately 2.39 miles in length, on the steel towers of Line 89, extending from the Oak Creek substation, in the Town of Oak Creek, Milwaukee County, in a westerly direction to a point of junction with the east circuit of Line 2 as described in the Original Indenture.

LINE 91: A 132,000 volt, single circuit, transmission line, approximately 2.38 miles in length, on double circuit steel towers, extending from the Oak Creek substation in the Town of Oak Creek, Milwaukee County, in a westerly direction to a point of junction with the west circuit of Line 2 as described in the Original Indenture.

LINE 92: A 132,000 volt, single circuit, transmission line, approximately 2.38 miles in length, on the towers of Line 91, extending from a junction in Section 34, Town of Oak Creek, with the east circuit of the line which is described as Line 2 in the Original Indenture, easterly through a portion of the Town of Oak Creek to the Oak Creek substation, all in Milwaukee County.

LINE 93: A 132,000 volt, single circuit, transmission line, approximately 28.84 miles in length, 1.63 miles of which is on steel towers and 27.18 miles is on wood H-frames, extending from the Waukesha substation in the Town of Pewaukee, Waukesha County, northwesterly through portions of the Towns of Pewaukee, Delafield, Summit and Oconomowoc, and the City of Oconomowoc all in Waukesha County, and portions of the Towns of Ixonia and Watertown to the Concord Road substation in the Town of Watertown, all in Jefferson County.

LINE 94: A 26,400 volt, single circuit, transmission line, approximately 3.93 miles in length, on wood poles, extending from the Cedar Grove substation in the Village of Cedar Grove through a portion of the Town of Holland to the Oostburg substation in the Village of Oostburg, all in Sheboygan County.

LINE 95: A 26,400 volt, single circuit, transmission line, approximately 3.43 miles in length, on wood poles, extending from a junction in the SW $\frac{1}{4}$ of Section 19, Town of Milwaukee, with the line which is described as Line 22 in the Original Indenture, northeasterly to the Bradley substation located in the SE $\frac{1}{4}$ of Section 8, Town of Milwaukee, all in Milwaukee County.

LINE 96: A 26,400 volt, single circuit, transmission line, approximately 1.21 miles in length, on wood poles, extending from a junction in Section 14, Town of Sugar Creek, with the line which is described as Line 49 in the Fourth Supplemental Indenture, in a northerly direction to the Tibbits substation in Section 11, Town of Sugar Creek, all in Walworth County.

LINE 97: A 26,400 volt, single circuit, transmission line, approximately 10.50 miles in length, on wood poles, extending from the Richfield substation in the Town of Richfield in a northwesterly direction through portions of the Towns of Richfield, Polk and Hartford, and the Village of Slinger to the St. Lawrence substation in the SE $\frac{1}{4}$ of Section 2 in the Town of Hartford, all in Washington County.

LINE 98: A 26,400 volt, single circuit, transmission line, approximately 4.80 miles in length, on wood poles, extending from the Caledonia substation in the SW $\frac{1}{4}$ of Section 18 in the Town of Caledonia, Racine County, in a northerly direction through portions of the Towns of Caledonia and Raymond, Racine County, and a portion of the Town of Franklin, Milwaukee County, to the Ryan substation located in the SE $\frac{1}{4}$ of Section 24 in the Town of Franklin, Milwaukee County.

LINE 99: A 26,400 volt, single circuit, transmission line, approximately 0.77 mile in length, on wood poles, extending from the Albers substation in the City of Kenosha in a southerly direction to the Nash Motors substation in the City of Kenosha, all in Kenosha County.

LINE 100: A 26,400 volt, single circuit, transmission line, approximately 6.46 miles in length, on wood poles, extending from a junction in the SE $\frac{1}{4}$ of Section 27, Town of Belgium, Ozaukee County, with the line which is described as Line 66 in the Fourth Supplemental Indenture, in a westerly direction to the Waubeka substation in the SE $\frac{1}{4}$ of Section 28, Town of Fredonia, Ozaukee County.

LINE 101: A 26,400 volt, single circuit, transmission line, approximately 3.78 miles in length, on wood poles, extending from a junction on the west section line of Section 23 in the Town of Merton, Waukesha County, with the line which is described as Line 23 in the Original Indenture, in a southerly direction to the Hartland substation located in the Village of Hartland, Waukesha County.

LINE 102: A 26,400 volt, single circuit, transmission line, approximately 0.82 mile in length, on wood poles, extending from the Waukesha substation in the Town of Pewaukee, Waukesha County, through a portion of the Town of Pewaukee, and a portion of the City of Waukesha to a point of junction with a short line covered by the Fourth Supplemental Indenture but not described therein, which originates at the Barstow substation in the City of Waukesha, Waukesha County.

LINE 103: A 26,400 volt, single circuit, transmission line, approximately 29.39 miles in length, on wood poles, extending from the Waukesha substation in the Town of Pewaukee, Waukesha County, through portions of the Towns of Pewaukee, Delafield, Summit and Oconomowoc, and the Village of Delafield and the City of Oconomowoc in Waukesha County, and portions of the Towns of Ixonia and Watertown to the Concord Road substation in the NW $\frac{1}{4}$ of Section 14, Town of Watertown, Jefferson County.

LINE 104: A 26,400 volt, single circuit, transmission line, approximately 4.61 miles in length, on wood poles, extending from the Albers substation westerly through the City of Kenosha and southwesterly through a portion of the Town of Pleasant Prairie to a point of junction in the SW $\frac{1}{4}$ of Section 10 in the Town of Pleasant Prairie, Kenosha County, with the line which is described as Line 48 in the Fourth Supplemental Indenture.

LINE 105: A 26,400 volt, single circuit, transmission line, approximately 29.13 miles in length, 26.45 miles of which is on the supports of Line 103 and 2.54 miles is on the supports of Line 93, and 0.14 mile is underground, extending from the Concord Road substation in the NW $\frac{1}{4}$ of Section 14, Town of Watertown, Jefferson County, southwesterly through portions of the Towns of Watertown and Ixonia in Jefferson County, and through a portion of the City of Oconomowoc and portions of the Towns of Oconomowoc, Summit, Delafield and Pewaukee to the Waukesha substation in the NW $\frac{1}{4}$ of Section 35, Town of Pewaukee, Waukesha County.

TO HAVE AND TO HOLD all said properties, real, personal and mixed, mortgaged, pledged and conveyed by the Company as aforesaid, or intended so to be, unto the Trustee and its successors and assigns forever;

SUBJECT, HOWEVER, to the exceptions and reservations and matters hereinabove recited, to existing leases other than leases which by their terms are subordinate to the lien of the Indenture, to existing liens upon rights-of-way for transmission or distribu-

tion line purposes, as defined in Article I of the Original Indenture, and any extensions thereof, and subject to existing easements for streets, alleys, highways, rights-of-way and railroad purposes over, upon and across certain of the property hereinbefore described, and subject also to all the terms, conditions, agreements, covenants, exceptions and reservations expressed or provided in the deeds or other instruments respectively under and by virtue of which the Company acquired the properties hereinabove described, and to undetermined liens and charges, if any, incidental to construction or other existing permitted liens as defined in Article I of the Original Indenture; and

SUBJECT ALSO, as to certain properties in the County of Waukesha, Wisconsin, to the lien of the Mortgage or Deed of Trust, dated January 1, 1909 from Waukesha Gas & Electric Company to Girard Trust Company, as Trustee, securing \$500,000 principal amount of Five Per Cent. First Mortgage Gold Bonds of which \$231,000 principal amount are held by the trustee under such mortgage under conditions such that no transfer of ownership or possession thereof is permissible;

IN TRUST, NEVERTHELESS, upon the terms and trusts in the Original Indenture and the indentures supplemental thereto, including this Supplemental Indenture, set forth, for the equal and proportionate benefit and security of all present and future holders of the Bonds and coupons issued and to be issued thereunder, or any of them, without preference of any of said Bonds and coupons of any particular series over the Bonds and coupons of any other series, by reason of priority in the time of the issue, sale or negotiation thereof, or by reason of the purpose of issue or otherwise howsoever, except as otherwise provided in Section 2 of Article IV of the Original Indenture.

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED, by and between the parties hereto, for the benefit of those who shall hold the Bonds and coupons, or any of them, to be issued under the Indenture, as follows:

ARTICLE I.

DESCRIPTION OF BONDS OF 1984 SERIES.

SECTION 1. The sixth series of Bonds to be executed, authenticated and delivered under and secured by the Indenture shall be Bonds of 1984 Series. The Bonds of 1984 Series shall be designated as "First Mortgage Bonds, $3\frac{1}{8}\%$ Series due 1984" of the Company. The Bonds of 1984 Series shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to, all of the terms, conditions and covenants of the Original Indenture.

The coupon Bonds of 1984 Series shall be dated May 1, 1954, and all Bonds of 1984 Series shall mature May 1, 1984, and shall bear interest at the rate of three and one-eighth per cent. ($3\frac{1}{8}\%$) per annum, payable semi-annually on the first days of May and November in each year. The Bonds of 1984 Series shall be payable as to principal and interest in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and shall be payable (as well the interest as the principal thereof) at the agency of the Company in the Borough of Manhattan, The City of New York, or at the agency of the Company in the City of Milwaukee, Wisconsin.

SECTION 2. The Bonds of 1984 Series shall be coupon Bonds registerable as to principal, of the denomination of \$1,000, numbered consecutively from M1 upwards, and registered Bonds without coupons of the denominations of \$1,000, numbered consecutively from RM1 upwards, and \$5,000, numbered consecutively from RV1 upwards, and any multiple of \$5,000, numbered consecutively from R1 upwards. For all registered Bonds of 1984 Series without coupons authenticated and delivered, there may be reserved by the Trustee appropriate serial numbers of coupon Bonds of 1984 Series issuable in exchange therefor as in the Original Indenture provided for the same aggregate principal amount, and whenever any registered Bonds of 1984 Series without coupons shall be so authenticated and delivered, there may be indicated or endorsed thereon, in such form as may then be required to comply with the rules and regulations of any stock

exchange upon which Bonds of 1984 Series are listed or are to be listed or to conform with any usage with respect thereto, the distinctive serial number or numbers so reserved with respect to such registered Bonds of 1984 Series so issued, but, unless such reservation, indication or endorsement be so required, no such reservation, indication or endorsement need be made. Coupon Bonds of 1984 Series may be exchanged, upon surrender thereof, with all unmatured coupons attached, at the agency of the Company in the Borough of Manhattan, The City of New York, or at the agency of the Company in the City of Milwaukee, Wisconsin, for a fully registered Bond or fully registered Bonds of 1984 Series without coupons, of authorized denominations, for the same aggregate principal amount, upon payment of charges and subject to the terms and conditions set forth in the Indenture.

SECTION 3. The coupon Bonds of 1984 Series, the coupons to be attached thereto, and the registered Bonds of 1984 Series without coupons shall be substantially in the following forms respectively:

[FORM OF COUPON BOND]

WISCONSIN ELECTRIC POWER COMPANY

(Incorporated under the laws of the State of Wisconsin)

FIRST MORTGAGE BOND, $3\frac{1}{8}\%$ SERIES DUE 1984

Due May 1, 1984

No. M.

\$1,000

WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Amended Indenture hereinafter referred to), for value received, hereby promises to pay to the bearer or, if this Bond be registered, to the registered owner hereof, on the first day of May, 1984, the sum of One thousand Dollars, in any coin or currency of the United States of

America, which at the time of payment is legal tender for public and private debts, and to pay interest thereon in like coin or currency from the first day of May, 1954, at the rate of three and one-eighth per cent. ($3\frac{1}{8}\%$) per annum, payable semi-annually, on the first days of May and November in each year until maturity, or, if this Bond shall be duly called for redemption, until the redemption date, or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be discharged as provided in the Amended Indenture hereinafter mentioned, but only, in case of interest due on or before maturity, according to the tenor and upon presentation and surrender of the respective coupons therefor hereto attached as they severally mature. Both principal of, and interest on, this Bond are payable at the agency of the Company in the Borough of Manhattan, The City of New York, or at the agency of the Company in the City of Milwaukee, Wisconsin.

This Bond is one of a duly authorized issue of Bonds of the Company (hereinafter called the "Bonds"), in unlimited aggregate principal amount, of the series hereinafter specified, all issued and to be issued under and equally secured by a mortgage and deed of trust, dated October 28, 1938, executed by the Company to First Wisconsin Trust Company (herein called the "Trustee"), as Trustee, as amended by the indentures supplemental thereto dated June 1, 1946 and May 1, 1952, between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Amended Indenture"), to which Amended Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the Bonds and of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be, secured. To the extent permitted by, and as provided in, the Amended Indenture, modifications or alterations of the Amended Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds and coupons may be made with the consent of the Company by an affirmative vote of not less than 75% in amount of the Bonds entitled to vote then outstanding, at a meeting of

Bondholders called and held as provided in the Amended Indenture, and by an affirmative vote of not less than 75% in amount of the Bonds of any series entitled to vote then outstanding and affected by such modification or alteration, in case one or more but less than all of the series of Bonds then outstanding under the Amended Indenture are so affected; provided, however, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest or premium (if any) on, this Bond, which are unconditional. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Amended Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, 3 $\frac{1}{8}$ % Series due 1984" (herein called "Bonds of 1984 Series") of the Company, issued under and secured by the Amended Indenture and all indentures supplemental thereto and described in the indenture (hereinafter called the "Supplemental Indenture of May 1, 1954"), dated May 1, 1954, executed by the Company to the Trustee.

The Bonds of 1984 Series are subject to redemption (otherwise than for the Improvement and Sinking Fund provided for in the Supplemental Indenture of May 1, 1954, the Maintenance and Replacement Fund provided for in said Supplemental Indenture, and in the supplemental indentures dated June 1, 1946 and March 1, 1949, or upon application of certain moneys included in the trust estate), at any time or from time to time prior to maturity at the option of the Company, either as a whole or in part by lot, upon payment of the regular redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date, all subject to the conditions and as more fully set forth in the Amended Indenture and Supplemental Indenture of May 1, 1954.

The Bonds of 1984 Series are subject to redemption for said Improvement and Sinking Fund, or said Maintenance and Replacement Fund, or upon application of certain moneys included in the Trust Estate, upon payment of the special redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date, all subject to the conditions and as more fully set forth in the Supplemental Indenture of May 1, 1954.

If Redeemed During the 12 Months Period Ending the Last Day of April	Regular	Special
	Redemption Price	Redemption Price
	<u>Expressed as Percentages</u> of the Principal Amount of the Bonds	
1955.....	105.47	102.47
1956.....	105.29	102.41
1957.....	105.11	102.36
1958.....	104.93	102.31
1959.....	104.75	102.25
1960.....	104.56	102.19
1961.....	104.38	102.13
1962.....	104.20	102.07
1963.....	104.02	102.01
1964.....	103.83	101.94
1965.....	103.65	101.87
1966.....	103.47	101.81
1967.....	103.29	101.73
1968.....	103.10	101.66
1969.....	102.92	101.58
1970.....	102.74	101.51
1971.....	102.56	101.43
1972.....	102.38	101.34
1973.....	102.19	101.26
1974.....	102.01	101.17
1975.....	101.83	101.08
1976.....	101.65	100.98
1977.....	101.46	100.89
1978.....	101.28	100.79
1979.....	101.10	100.69
1980.....	100.92	100.58
1981.....	100.73	100.47
1982.....	100.55	100.36
1983.....	100.37	100.25
1984.....	100.19	100.13

Such redemption in every case shall be effected upon notice given by publication once in each of two separate calendar weeks in an authorized newspaper, printed in the English language and published and of general circulation in the Borough of Manhat-

tan, The City of New York (the first of such publications to be no more than sixty and not less than thirty days before the redemption date), and, if any of the Bonds are registered, similar notice shall be sent by the Company through the mail, postage prepaid, at least thirty days and not more than sixty days prior to the redemption date, to the registered owners of such bonds, at their addresses as the same shall appear, if at all, on the transfer register of the Company, all subject to the conditions and as more fully set forth in the Amended Indenture and the Supplemental Indenture of May 1, 1954.

In case an event of default, as defined in the Amended Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Amended Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Amended Indenture. The Amended Indenture provides that such declaration may in certain events be waived by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by delivery except while registered as to principal. This Bond may, from time to time, be registered as to principal in the name of the owner on books of the Company to be kept for that purpose at the agency of the Company in the Borough of Manhattan, The City of New York, and at the agency of the Company in the City of Milwaukee, Wisconsin, and such registration shall be noted hereon, after which no transfer hereof shall be valid unless made on said books by the registered owner hereof in person or by duly authorized attorney, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; and this Bond may again, from time to time, be registered or discharged from registration in the same manner. Such registration, however, shall not affect the negotiability of the coupons hereto appertaining, which shall always be payable to bearer and transferable by delivery, and payment to the bearer thereof shall fully discharge the Company in respect of the interest therein mentioned, whether or not this Bond at the time be registered. Such registration, transfers and discharges from registration shall be without expense to the bearer or registered owner hereof, but

any taxes or other governmental charges required to be paid with respect to the same shall be paid by the bearer or registered owner requesting such registration, transfer or discharge from registration as a condition precedent to the exercise of such privilege.

Coupon Bonds of 1984 Series may be exchanged upon surrender thereof, with all unmatured coupons attached, at either of said agencies of the Company for a fully registered Bond or fully registered Bonds without coupons of the same series, of authorized denominations, for the same aggregate principal amount, bearing interest from the May 1 or November 1 next preceding the date thereof (each fully registered Bond without coupons to be dated as of the time of issue, unless issued on an interest date, in which event it shall be dated as of the day next following such interest date), all upon payment of the charges and subject to the terms and conditions set forth in the Amended Indenture.

No recourse shall be had for the payment of the principal of, or the interest on, this Bond, or for any claim based hereon or on the Amended Indenture or any indenture supplemental thereto against any incorporator, or against any stockholder, director or officer, past, present or future, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers being released by every bearer or registered owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise released by the terms of the Amended Indenture.

Neither this Bond, nor any of the coupons for interest hereon, shall be entitled to any benefit under the Amended Indenture or any indentures supplemental thereto, or become valid or obligatory for any purpose, until First Wisconsin Trust Company, the Trustee under the Amended Indenture, or a successor trustee thereto under the Amended Indenture, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, Wisconsin Electric Power Company has caused this Bond to be signed in its name by its President or a Vice President, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by its Secretary or an Assistant Secretary, and interest coupons bearing the facsimile signature of its Treasurer to be attached hereto, as of the first day of May, 1954.

WISCONSIN ELECTRIC POWER COMPANY,

By
Vice President.

Attest:

.....
Secretary.

[FORM OF COUPON]

No. \$

3 $\frac{1}{8}$ % Series due 1984

On the first day of, unless the Bond herein mentioned shall have been called for previous redemption and payment thereof duly provided for, Wisconsin Electric Power Company will pay to bearer, on surrender of this coupon at the agency of the Company in the Borough of Manhattan, The City of New York or at the agency of the Company in the City of Milwaukee, Wisconsin, Dollars in any coin or currency of the United States of America, which at the time of payment is legal tender for public and private debts, being six months' interest then payable on its First Mortgage Bond, 3 $\frac{1}{8}$ % Series due 1984, No.

.....
Treasurer.

[FORM OF REGISTERED BOND WITHOUT COUPONS]

WISCONSIN ELECTRIC POWER COMPANY
(Incorporated under the laws of the State of Wisconsin)

FIRST MORTGAGE BOND, $3\frac{1}{8}\%$ SERIES DUE 1984.

Due May 1, 1984

No. R.

\$.....

WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Amended Indenture hereinafter referred to), for value received, hereby promises to pay to or registered assigns, on the first day of May, 1984, the sum of Dollars, in any coin or currency of the United States of America, which at the time of payment is legal tender for public and private debts, and to pay interest thereon in like coin or currency from the May 1 or November 1 next preceding the date of this Bond at the rate of three and one-eighth per cent. ($3\frac{1}{8}\%$) per annum, payable semi-annually, on the first days of May and November in each year until maturity, or, if this Bond shall be duly called for redemption, until the redemption date, or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be discharged as provided in the Amended Indenture hereinafter mentioned. Both principal of, and interest on, this Bond are payable at the agency of the Company in the Borough of Manhattan, The City of New York, or at the agency of the Company in the City of Milwaukee, Wisconsin.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds"), in unlimited aggregate principal amount, of the series hereinafter specified, all issued and to be issued under and equally secured by a mortgage and deed of trust, dated October 28, 1938, executed by the Company to First Wisconsin Trust Company (herein called the "Trustee"),

as Trustee, as amended by the indentures supplemental thereto dated June 1, 1946, and May 1, 1952, between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Amended Indenture"), to which Amended Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the Bonds and of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be, secured. To the extent permitted by, and as provided in, the Amended Indenture, modifications or alterations of the Amended Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds and coupons may be made with the consent of the Company by an affirmative vote of not less than 75% in amount of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Amended Indenture, and by an affirmative vote of not less than 75% in amount of the Bonds of any series entitled to vote then outstanding and affected by such modification or alteration, in case one or more but less than all of the series of Bonds then outstanding under the Amended Indenture are so affected; provided, however, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest or premium (if any) on, this Bond, which are unconditional. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Amended Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, 3 $\frac{1}{8}$ % Series due 1984" (herein called "Bonds of 1984 Series") of the Company, issued under and secured by the Amended Indenture and all indentures supplemental thereto and described in the indenture (hereinafter called the "Supplemental Indenture of May 1, 1954"), dated May 1, 1954, executed by the Company to the Trustee.

The Bonds of 1984 Series are subject to redemption (otherwise than for the Improvement and Sinking Fund provided for in the Supplemental Indenture of May 1, 1954, the Maintenance

and Replacement Fund provided for in said Supplemental Indenture and in the supplemental indentures dated June 1, 1946 and March 1, 1949, or upon application of certain moneys included in the trust estate), at any time or from time to time prior to maturity at the option of the Company, either as a whole or in part by lot, upon payment of the regular redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date, all subject to the conditions and as more fully set forth in the Amended Indenture and Supplemental Indenture of May 1, 1954.

The Bonds of 1984 Series are subject to redemption for said Improvement and Sinking Fund, or said Maintenance and Replacement Fund, or upon application of certain moneys included in the trust estate, upon payment of the special redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date, all subject to the conditions and as more fully set forth in the Supplemental Indenture of May 1, 1954.

If Redeemed During the 12 Months Period Ending the Last Day of April	Regular Redemption Price	Special Redemption Price
	Expressed as Percentages of the Principal Amount of the Bonds	
1955.....	105.47	102.47
1956.....	105.29	102.41
1957.....	105.11	102.36
1958.....	104.93	102.31
1959.....	104.75	102.25
1960.....	104.56	102.19
1961.....	104.38	102.13
1962.....	104.20	102.07
1963.....	104.02	102.01
1964.....	103.83	101.94
1965.....	103.65	101.87
1966.....	103.47	101.81
1967.....	103.29	101.73
1968.....	103.10	101.66
1969.....	102.92	101.58
1970.....	102.74	101.51

If Redeemed During the 12 Months Period Ending the Last Day of April	Regular Redemption Price	Special Redemption Price
	Expressed as Percentages of the Principal Amount of the Bonds	
1971.....	102.56	101.43
1972.....	102.38	101.34
1973.....	102.19	101.26
1974.....	102.01	101.17
1975.....	101.83	101.08
1976.....	101.65	100.98
1977.....	101.46	100.89
1978.....	101.28	100.79
1979.....	101.10	100.69
1980.....	100.92	100.58
1981.....	100.73	100.47
1982.....	100.55	100.36
1983.....	100.37	100.25
1984.....	100.19	100.13

Such redemption in every case shall be effected upon notice given by publication once in each of two separate calendar weeks in an authorized newspaper, printed in the English language and published and of general circulation in the Borough of Manhattan, The City of New York (the first of such publications to be no more than sixty and not less than thirty days before the redemption date), and, if any of the Bonds are registered, similar notice shall be sent by the Company through the mail, postage prepaid, at least thirty days and not more than sixty days prior to the redemption date, to the registered owners of such Bonds, at their addresses as the same shall appear, if at all, on the transfer register of the Company, all subject to the conditions and as more fully set forth in the Amended Indenture and the Supplemental Indenture of May 1, 1954.

In case an event of default, as defined in the Amended Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Amended Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Amended Indenture. The Amended Indenture provides that such declaration may in certain events be waived by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by the registered owner hereof, in person or by duly authorized attorney, on the books of the Company to be kept for that purpose at the agency of the Company in the Borough of Manhattan, The City of New York, and at the agency of the Company in the City of Milwaukee, Wisconsin, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new registered Bond or Bonds without coupons of the same series, of the same aggregate principal amount and in authorized denominations will be issued to the transferee or transferees in exchange herefor; and this Bond, with or without others of like form and series, may in like manner be exchanged for one or more new registered Bonds of the same series of other authorized denominations but of the same aggregate principal amount; or the registered owner of this Bond, at his option, may in like manner surrender the same for cancellation in exchange for the same aggregate principal amount of coupon Bonds of the same series and in authorized denominations, with coupons attached maturing on and after the next ensuing interest date; all upon payment of the charges and subject to the terms and conditions set forth in the Amended Indenture.

No recourse shall be had for the payment of the principal of, or the interest on, this Bond, or for any claim based hereon or on the Amended Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, past, present or future, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers being released by every owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise released by the terms of the Amended Indenture.

This Bond shall not be entitled to any benefit under the Amended Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until First Wis-

consin Trust Company, the Trustee under the Amended Indenture, or a successor trustee thereto under the Amended Indenture, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, Wisconsin Electric Power Company has caused this Bond to be signed in its name by its President or a Vice President, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by its Secretary or an Assistant Secretary.

Dated,

WISCONSIN ELECTRIC POWER COMPANY,

By.....
Vice President.

Attest:

.....
Secretary.

[FORM OF TRUSTEE'S CERTIFICATE]

This Bond is one of the Bonds, of the series designated therein described in the within-mentioned Amended Indenture and Supplemental Indenture of May 1, 1954.

FIRST WISCONSIN TRUST COMPANY,
Trustee,

By.....
Authorized Officer.

SECTION 4. Until Bonds of 1984 Series in definitive form are ready for delivery, the Company may execute, and upon its request in writing the Trustee shall authenticate and deliver, in lieu thereof, Bonds of 1984 Series in temporary form, as provided in Section 9 of Article II of the Original Indenture. Such Bonds of 1984 Series in temporary form may, in lieu of the statement of the specific redemption prices required to be set forth in such Bonds in definitive form, include a reference to this Supplemental Indenture for a statement of such redemption prices.

ARTICLE II.

ISSUE OF BONDS OF 1984 SERIES.

SECTION 1. The principal amount of Bonds of 1984 Series which may be authenticated and delivered hereunder is not limited except as the Original Indenture limits the principal amount of Bonds which may be issued thereunder.

SECTION 2. Bonds of 1984 Series for the aggregate principal amount of Twenty million Dollars (\$20,000,000), being the initial issue of Bonds of 1984 Series, may forthwith be executed by the Company and delivered to the Trustee and shall be authenticated by the Trustee and delivered (either before or after the filing or recording hereof) to or upon the order of the Company, upon receipt by the Trustee of the resolutions, certificates, instruments and opinions required by Sections 3 and 4 of Article III and by Article XVIII of the Original Indenture.

ARTICLE III.

REDEMPTION.

SECTION 1. The Bonds of 1984 Series shall, subject to the provisions of Article V of the Original Indenture, be redeemable (otherwise than for the Improvement and Sinking Fund provided in Article IV hereof, or the Maintenance and Replacement Fund provided in Article IV hereof, and otherwise than pursuant to Section 8 of Article VIII of the Original Indenture except that, in the case of moneys deposited with the Trustee pursuant to Section 5 of Article III of the Original Indenture,

redemption pursuant to said Section 8 of said Article VIII shall be at the immediately following redemption prices), at any time or from time to time prior to maturity, at the option of the Board of Directors of the Company, either as a whole or in part by lot, upon payment of the regular redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date:

<u>If Redeemed During the 12 Months Period Ending the Last Day of April</u>	<u>Regular Redemption Price Expressed as Percentage of the Principal Amount of the Bonds</u>
1955.....	105.47
1956.....	105.29
1957.....	105.11
1958.....	104.93
1959.....	104.75
1960.....	104.56
1961.....	104.38
1962.....	104.20
1963.....	104.02
1964.....	103.83
1965.....	103.65
1966.....	103.47
1967.....	103.29
1968.....	103.10
1969.....	102.92
1970.....	102.74
1971.....	102.56
1972.....	102.38
1973.....	102.19
1974.....	102.01
1975.....	101.83
1976.....	101.65
1977.....	101.46
1978.....	101.28
1979.....	101.10
1980.....	100.92
1981.....	100.73
1982.....	100.55
1983.....	100.37
1984.....	100.19

The Bonds of the 1984 Series shall, subject to the provisions of Article V of the Original Indenture, be redeemable through the operation of the Sinking Fund or the Maintenance and Replacement Fund provided in Article IV hereof, or pursuant to Section 8 of Article VIII of the Original Indenture (otherwise than with moneys deposited with the Trustee pursuant to Section 5 of Article III of the Original Indenture), upon payment of the special redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date:

<u>If Redeemed During the 12 Months Period Ending the Last Day of April</u>	<u>Special Redemption Price Expressed as Percentage of the Principal Amount of the Bonds</u>
1955.....	102.47
1956.....	102.41
1957.....	102.36
1958.....	102.31
1959.....	102.25
1960.....	102.19
1961.....	102.13
1962.....	102.07
1963.....	102.01
1964.....	101.94
1965.....	101.87
1966.....	101.81
1967.....	101.73
1968.....	101.66
1969.....	101.58
1970.....	101.51
1971.....	101.43
1972.....	101.34
1973.....	101.26
1974.....	101.17
1975.....	101.08
1976.....	100.98
1977.....	100.89
1978.....	100.79
1979.....	100.69
1980.....	100.58
1981.....	100.47
1982.....	100.36
1983.....	100.25
1984.....	100.13

SECTION 2. Subject to the provisions of Article V of the Original Indenture, notice of redemption shall be given by publication once in each of two separate calendar weeks in an authorized newspaper in the Borough of Manhattan, The City of New York, the first of such publications to be not more than sixty and not less than thirty days prior to the date fixed for redemption, and, if any of the Bonds to be redeemed are registered Bonds or coupon Bonds registered as to principal, similar notice shall be sent by the Company through the mails, postage prepaid, at least thirty days and not more than sixty days prior to the date of redemption, to the registered owners of such Bonds at their addresses as the same shall appear, if at all, on the transfer register of the Company.

ARTICLE IV.

IMPROVEMENT AND SINKING FUND AND MAINTENANCE AND REPLACEMENT FUND.

SECTION 1. The Company covenants and agrees that, so long as any Bonds of 1984 Series are outstanding, it will, on or before April 30 of each year beginning with the year 1955 deposit with the Trustee an amount in cash and/or a principal amount of issued Bonds of 1984 Series, not theretofore made the basis for the authentication and delivery of Bonds or the withdrawal of cash or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Indenture, equal in the aggregate to one per cent. (1%) of (a) the greatest aggregate principal amount of Bonds of 1984 Series outstanding at any one time prior to January 1, of such year less (b) the aggregate principal amount of all issued Bonds of 1984 Series retired pursuant to Section 8 of Article VIII of the Original Indenture prior to the date of such deposit; *provided, however*, that in each year to and including the year 1958, but not thereafter there shall be credited against the amount of cash and/or principal amount of Bonds of 1984 Series so required to be deposited with the Trustee an amount equal to sixty per cent. (60%) of the amount of net bondable value of property additions not subject to an unfunded prior lien which the Company then elects to make the basis of a credit under this Section.

On or before April 30 of each such year beginning with the year 1955 the Company shall deliver to the Trustee:

(a) an officers' certificate which shall state:

(1) the greatest aggregate principal amount of Bonds of 1984 Series outstanding at any one time prior to January 1 of such year; and

(2) the aggregate principal amount of all issued Bonds of 1984 Series retired pursuant to Section 8 of Article VIII of the Original Indenture prior to the date of such officers' certificate;

and, in each such year to and including the year 1958, but not thereafter

(b) if the Company then elects to make the basis of a credit under this Section any amount of net bondable value of property additions not subject to an unfunded prior lien, the certificates, instruments, opinions, prior lien bonds and cash prescribed in Subdivisions (a) to (g), inclusive, of Section 4 of Article III of the Original Indenture, except that such documents shall refer to the reduction of cash rather than to the issue of Bonds or the withdrawal of cash.

So long as any of the Bonds of 1984 Series are outstanding, property additions used as the basis of a credit under this Section shall not thereafter be made the basis for the authentication and delivery of Bonds or the withdrawal of cash or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Indenture.

Notwithstanding any other provisions of the Original Indenture or this Supplemental Indenture, the Company shall be permitted from time to time to anticipate in whole or in part the requirements of this Section becoming due on April 30 of the then current year or the succeeding two years, by depositing cash and/or a principal amount of issued Bonds of 1984 Series with the Trustee in full satisfaction or in partial satisfaction of the requirements of this Section.

All cash paid to the Trustee pursuant to the provisions of this Section shall be held in trust, but not as part of the trust estate, for the benefit of the holders of the Bonds of 1984 Series.

The Trustee, upon receipt of cash pursuant to the provisions of this Section, shall forthwith proceed to apply the same toward the purchase of issued Bonds of 1984 Series, in an aggregate principal amount not exceeding the amount of cash deposited, on any securities exchange or in the open market or at private sale at the price or prices most favorable to the Company in the judgment of the Trustee; provided, however, that no Bonds of 1984 Series shall be purchased at such price (including accrued interest and brokerage) that the cost thereof to the Company would exceed the cost of redeeming such Bonds of 1984 Series on a date forty days after the date of such purchase (including in such cost the premium, if any, and accrued interest from the interest date next preceding the date of purchase to such redemption date).

Notwithstanding the foregoing provisions of this Section, the Company, at the time of paying to the Trustee any Improvement and Sinking Fund payment, or at any time or from time to time thereafter, may, by a request in writing signed in the name of the Company by its President or any Vice President, and its Treasurer or any Assistant Treasurer, accompanied by a certified resolution of the Board of Directors authorizing or directing the Trustee to apply an amount therein specified to the redemption of Bonds of 1984 Series, direct the Trustee to apply such Improvement and Sinking Fund payment or any part thereof (not theretofore disbursed by the Trustee for the purchase of Bonds of 1984 Series or required for the purchase of Bonds of 1984 Series under offers or proposals theretofore accepted by the Trustee) to the redemption of Bonds of 1984 Series, and in such event the amount so specified is hereby required to be applied promptly to the redemption of Bonds of 1984 Series. Upon receipt of such instrument in writing and certified resolution of the Board of Directors, the Trustee shall select by lot, in any manner determined by the Trustee to be equitable, from the Bonds of 1984 Series, the particular Bonds of 1984 Series or portions thereof to be redeemed, in an aggregate principal amount sufficient to exhaust as nearly as may be the full amount so specified and within ten days after the receipt of such instrument in writing and certified resolution notify the Company of

the particular Bonds of 1984 Series or portions thereof to be redeemed. The Company shall thereupon cause notice of such redemption to be given.

Notwithstanding any other provisions of this Section, if moneys in excess of the sum of Fifty thousand Dollars (\$50,000) deposited with the Trustee pursuant to this Section (except moneys which have theretofore been set aside for the purchase of Bonds of 1984 Series or for the redemption of Bonds of 1984 Series called for redemption) shall have remained on deposit for a period of ninety days, such moneys so remaining on deposit shall promptly thereafter be applied by the Trustee to the redemption of issued Bonds of 1984 Series. In such case the Trustee shall select by lot in any manner determined by the Trustee to be equitable from the Bonds of 1984 Series the particular Bonds of 1984 Series or portions thereof to be redeemed in an aggregate principal amount sufficient to exhaust as nearly as may be the full amount of cash remaining on deposit with the Trustee pursuant to this Section and shall notify the Company of the particular Bonds of 1984 Series or portions thereof to be redeemed. The Company shall thereupon cause notice of such redemption to be given.

Any Bonds of 1984 Series delivered to, or purchased or redeemed by, the Trustee pursuant to the provisions of this Section shall forthwith be cancelled by the Trustee and shall not be re-issued, and, so long as any Bonds of 1984 Series are outstanding, no Bonds of 1984 Series so delivered to, purchased or redeemed and cancelled shall be made the basis for the authentication and delivery of Bonds, or the withdrawal of cash or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Indenture.

SECTION 2. The Company covenants and agrees that, so long as any of the Bonds of the 1984 Series are outstanding, it will provide a Maintenance and Replacement Fund (herein called the Maintenance and Replacement Fund), as follows—

(A) The Company will, so long as any Bonds of the 1976 Series remain outstanding, make the payments or deliver bonds to the Trustee in accordance with and as required by the Maintenance Fund for the Bonds of 1976 Series (Section 2 of Part

IV of the Supplemental Indenture of June 1, 1946) and comply with all the covenants and provisions of said Maintenance Fund as set forth in said Section 2 of Part IV;

(B) When no Bonds of 1976 Series remain outstanding, the Company agrees that it will, on or before April 30 in each year, make the payments to the Trustee for the maintenance and replacement requirement as provided in Paragraph (B) of Section 2 of Article IV of the Supplemental Indenture of March 1, 1949, and will comply with all the covenants and provisions with respect to such maintenance and replacement requirement contained in said Section 2, and will be entitled to the privilege of using gross property additions in the manner provided therein when the Bonds of 1976 Series no longer remain outstanding, which covenants and provisions are hereby continued in effect so long as any of the Bonds of 1984 Series are outstanding. Nothing in this Supplemental Indenture shall be deemed to prohibit the withdrawal by the Company, upon compliance with the provisions of Section 1 of Article VIII of the Original Indenture, of any cash deposited with the Trustee under this Paragraph (B).

Any Bonds of 1984 Series delivered to, or purchased or redeemed by, the Trustee pursuant to the Maintenance and Replacement Fund, shall forthwith be cancelled by the Trustee and shall not be reissued.

SECTION 3. Upon the purchase or redemption by the Trustee of any Bonds pursuant to the provisions of this Article:

(a) The Company shall pay to the Trustee all interest up to but not including the day of purchase or redemption, as the case may be, on all Bonds so purchased or redeemed, together with cash in the amount, if any, by which the aggregate purchase or redemption price (excluding interest) paid by the Trustee exceeds the aggregate principal amount of the Bonds purchased or redeemed. The cost of all advertising or publishing and all brokerage charges shall be paid by the Company, or, if paid by the Trustee, shall forthwith be paid to it by the Company upon demand.

(b) The Trustee shall pay to or upon the order of the Treasurer or an Assistant Treasurer of the Company, from any moneys deposited with the Trustee under Sections 1 or 2 of this Article IV, an amount equal to the amount by which the aggregate principal amount of Bonds purchased exceeds the aggregate purchase price (less interest) paid by the Trustee for such Bonds.

SECTION 4. No moneys received by the Trustee pursuant to any provision of the Indenture other than this Article IV, and no Bonds purchased or redeemed with such moneys pursuant to Section 8 of Article VIII of the Original Indenture, shall be credited at any time to or on account of the Improvement and Sinking Fund or the Maintenance and Replacement Fund provided for in this Article IV.

ARTICLE V.

ADDITIONAL PARTICULAR COVENANTS OF THE COMPANY.

The Company hereby covenants, warrants and agrees:

SECTION 1. That, so long as any Bonds of 1984 Series are outstanding, the Company will not declare any dividends on its common stock (other than dividends payable solely in shares of its common stock) or make any other distribution upon its common stock, or acquire for value any shares of its common stock (except in exchange for shares of its common stock), unless, after giving effect to such declaration, distribution or acquisition,

(a) the sum of

(1) all amounts expended by the Company, during the period commencing March 1, 1949 and ending on the last day of the third month preceding the month in which such dividend is paid or in which such distribution or acquisition is made, for maintenance and repairs and included or reflected in its operating expense accounts,

(2) all appropriations from income, or from earned surplus accumulated during such period, made by the Company during such period for depreciation and depletion of its plants or property (but not for amortization of utility plant acquisition adjustments), and

(3) the amount by which (i) the sum of \$2,700,000 plus the net income of the Company during such period applicable to the common stock of the Company exceeds (ii) the total amount disbursed by the Company during such period as dividends on its common stock (other than dividends payable in its common stock) and otherwise distributed on its common stock and expended during such period in acquiring shares of its common stock shall be equal to or in excess of fifteen per cent. (15%) of the operating revenues of the Company during such period as defined in Section 4 of Article IV of the Supplemental Indenture of March 1, 1949,

and

(b) the sum of

(1) \$2,700,000 and

(2) the net income of the Company during such period applicable to the common stock of the Company shall be equal to or in excess of the total amount disbursed by the Company during such period as dividends on its common stock (other than dividends payable in its common stock) and otherwise distributed on its common stock and expended during such period in acquiring shares of its common stock.

Nothing contained herein, however, shall be construed to prevent the Company from charging to earned surplus accumulated prior to March 1, 1949 (1) surplus charges (including, without limiting the generality thereof, surplus charges such as depreciation adjustments, judgments, settlement of claims, taxes and interest thereon) applicable to a period prior to such date, (2) charges for the write-off of unamortized debt discount, pre-

mium and expense carried on the books of the Company at February 28, 1949 made pursuant to any rule, regulation, requirement or order of any governmental authority having jurisdiction in the premises, (3) charges for the write-off or write-down, approved by or made pursuant to any rule, regulation, requirement or order of any governmental authority having jurisdiction in the premises, of the amount at which any property of the Company was carried in its plant accounts or in any other accounts as a result of transfer from its utility plant accounts as shown on its books at February 28, 1949, or (4) charges for the write-off of any capital stock expense applicable to the preferred stock of the Company outstanding as at February 28, 1949, or of any commission and expense or any premiums, duplicate interest charges and duplicate dividend requirements which may be incurred in connection with any refinancing of the bonds and preferred stock of the Company outstanding as at February 28, 1949.

SECTION 2. That the Company is lawfully seized and possessed of all of the mortgaged property described in the granting clauses of this Supplemental Indenture; that it has good right and lawful authority to mortgage the same as provided in this Supplemental Indenture; and that such mortgaged property is, at the actual date of the initial issue of the Bonds of 1984 Series, free and clear of any deed of trust, mortgage, lien, charge or encumbrance thereon or affecting the title thereto prior to the Indenture, except as set forth in the granting clauses of the Indenture or this Supplemental Indenture.

ARTICLE VI.

ARTICLE IV AND SECTION 1 OF ARTICLE V LIMITED.

The provisions of Article IV and Section 1 of Article V above shall be binding upon the Company and effective so long, but only so long, as any Bonds of 1984 Series are outstanding.

ARTICLE VII.

THE TRUSTEE.

The Trustee hereby accepts the trusts hereby declared and provided, and agrees to perform the same upon the terms and conditions in the Original Indenture and in this Supplemental Indenture set forth, and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely.

ARTICLE VIII.

MISCELLANEOUS PROVISIONS.

All terms contained in this Supplemental Indenture shall, for all purposes thereof, have the meanings given to such terms in Article I of the Original Indenture.

Although this Supplemental Indenture for convenience and for the purpose of reference is dated May 1, 1954, the actual date of execution by the Company and by the Trustee is as indicated by their respective acknowledgments hereto annexed.

This Supplemental Indenture may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, said Wisconsin Electric Power Company has caused this Indenture to be executed on its behalf by its President or one of its Vice Presidents and its corporate seal to be hereto affixed and said seal and this Indenture to be attested by its Secretary or one of its Assistant Secretaries; and said First Wisconsin Trust Company, in evidence of its acceptance of the trust hereby created, has caused this Indenture to be executed on its behalf by its President or one of its Vice Presidents, and its corporate seal to be hereto affixed and said seal and this

Indenture to be attested by its Secretary or one of its Assistant Secretaries; all as of the first day of May, One thousand nine hundred and fifty-four.

WISCONSIN ELECTRIC POWER COMPANY,

By

[CORPORATE SEAL]

/s/ L. F. SEYBOLD
L. F. SEYBOLD
Vice President.

Attested:

/s/ H. P. CHAMBERLIN
H. P. CHAMBERLIN
Assistant Secretary.

Signed, sealed and delivered by
WISCONSIN ELECTRIC POWER
COMPANY in the presence of:

/s/ ROBERT B. FISHER
ROBERT B. FISHER

/s/ R. J. MATHEWS
R. J. MATHEWS
As Witnesses.

FIRST WISCONSIN TRUST COMPANY,

By

[CORPORATE SEAL]

/s/ P. P. NOLTE
P. P. NOLTE
Vice President.

Attested:

/s/ A. H. BRUNKOW
A. H. BRUNKOW
Secretary.

Signed, sealed and delivered by
FIRST WISCONSIN TRUST COM-
PANY in the presence of:

/s/ LARRY H. FALTZ
LARRY H. FALTZ

/s/ M. H. KLUG
M. H. KLUG
As Witnesses.

STATE OF WISCONSIN, {
COUNTY OF MILWAUKEE. } ss.:

On this 5th day of May, 1954, before me personally appeared L. F. SEYBOLD, and H. P. CHAMBERLIN, to me personally known, who, being by me severally duly sworn, did say: that L. F. SEYBOLD is Vice President and H. P. CHAMBERLIN is Assistant Secretary of WISCONSIN ELECTRIC POWER COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said L. F. SEYBOLD and H. P. CHAMBERLIN severally acknowledged said instrument to be the free act and deed of said corporation.

/s/ ALFRED J. PAULSEN
ALFRED J. PAULSEN
Notary Public
Milwaukee County, Wisconsin
My commission expires on October 20, 1957

[SEAL OF
NOTARY PUBLIC]

STATE OF WISCONSIN, }
COUNTY OF MILWAUKEE. } ss.:

On this 5th day of May, 1954, before me personally appeared P. P. NOLTE and A. H. BRUNKOW, to me personally known, who, being by me severally duly sworn, did say: that P. P. NOLTE is a Vice President and A. H. BRUNKOW is Secretary of FIRST WISCONSIN TRUST COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said P. P. NOLTE and A. H. BRUNKOW severally acknowledged said instrument to be the free act and deed of said corporation.

[SEAL OF
NOTARY PUBLIC]

/s/ HELEN T. FENLON
HELEN T. FENLON
Notary Public
Milwaukee County, Wisconsin
My commission expires on October 23, 1955

This Sixth Supplemental Indenture dated May 1, 1954 was recorded in the office of the Register of Deeds of the Counties listed below, all in the State of Wisconsin, as follows:

<u>County</u>	<u>Date Recorded</u>	<u>Time</u>	<u>Book</u>	<u>Page</u>	<u>Document No.</u>
Calumet	May 5, 1954	1:45 P.M.	72	171	78,332
Dane	May 5, 1954	1:45 P.M.	778	183	872,473
Dodge	May 5, 1954	3:25 P.M.	270	411	438,465
Fond du Lac	May 5, 1954	2:20 P.M.	375	522	125,244
Jefferson	May 5, 1954	2:45 P.M.	245	577	489,666
Kenosha	May 5, 1954	1:15 P.M.	347	588	356,232
Manitowoc	May 5, 1954	2:23 P.M.	185	593	336,683
Milwaukee	May 5, 1954	1:10 P.M.	3356	453	3,291,961
Ozaukee	May 5, 1954	4:50 P.M.	125	547	155,395
Racine	May 5, 1954	1:00 P.M.	547	407	615,757
Rock	May 5, 1954	3:10 P.M.	405	21	551,506
Sheboygan	May 5, 1954	3:22 P.M.	324	338	619,186
Walworth	May 5, 1954	2:00 P.M.	316	25	460,938
Washington	May 5, 1954	1:15 P.M.	160	253	222,907
Waukesha	May 5, 1954	3:50 P.M.	453	243	396,322

(U. S. Documentary Stamps in the amount of \$22,000 were affixed to the original Indenture and were duly cancelled on May 11, 1954.)

<u>County</u>	<u>Date Recorded</u>	<u>Time</u>	<u>Book</u>	<u>Page</u>	<u>Document No.</u>
Brown	Aug. 26, 1964	2:38 P.M.	669	569	619315
Outagamie	Aug. 25, 1964	9:00 A.M.	669	283	571691
Waupaca	Aug. 25, 1964	3:40 P.M.	352	317	299765

<u>County</u>	<u>Date Recorded</u>	<u>Time</u>	<u>Volume</u>	<u>Page</u>	<u>Document No.</u>
Portage	May 8, 1968	10:00 A.M.	269	134	269470

<u>County</u>	<u>Date Recorded</u>	<u>Time</u>	<u>Volume</u>	<u>Page</u>	<u>Document Number</u>
Wood	Sept. 23, 1975	2:30 P.M.	387	417	544248